HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

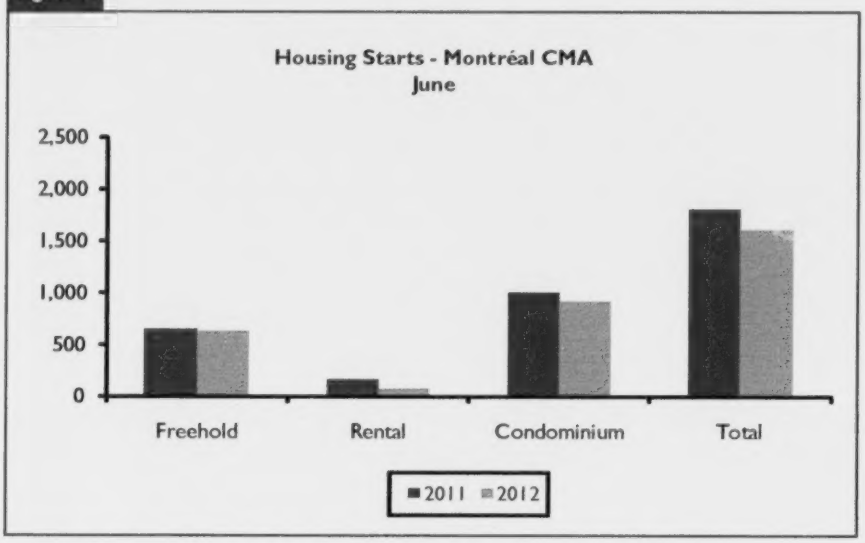
Date Released: July 2012

Montréal Metropolitan Area Housing Starts in June 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in June 2012 show that 1,599 dwellings were started in the Montréal census metropolitan area (CMA), compared to 1,810 in June 2011.

With more and more choice on the resale market, buyers are not turning to the new home market as much to meet their housing needs. According to our forecasts, this should result in a moderate decrease in activity in all segments of the new home market this year.

Figure 1



Source: CMHC

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Activity in the different market segments slowed down in relation to the same month last year. Condominium construction fell by 10 per cent but accounted for more than half of all housing starts enumerated in the area this past June. The freehold home segment, which includes single-detached, semi-detached and row houses, registered a 4-per-cent decrease in activity. Rental housing starts, for their part, declined by 52 per cent.

From a geographic standpoint, residential construction slowed down in most large sectors of the metropolitan area. The decreases observed on the Island of Montréal (-11 per cent) and in the South Crown (-27 per cent) were due in part to a drop in condominium starts. In the North Crown, the decline recorded (-9 per cent) resulted instead from decreases in single-detached home building and rental housing construction. Vaudreuil-Soulanges was the exception, as activity there rose by 33 per cent, thanks to increases in starts in the rental and freehold housing segments.

In the first half of 2012, total starts were down by 7 per cent from the corresponding period in 2011. Condominium construction partly made up for the declines registered in the other market segments. In fact, activity in this segment posted a gain of 8 per cent. In the freehold home segment, starts sustained decreases of 15 per cent for single-detached homes and 13 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 36 per cent.

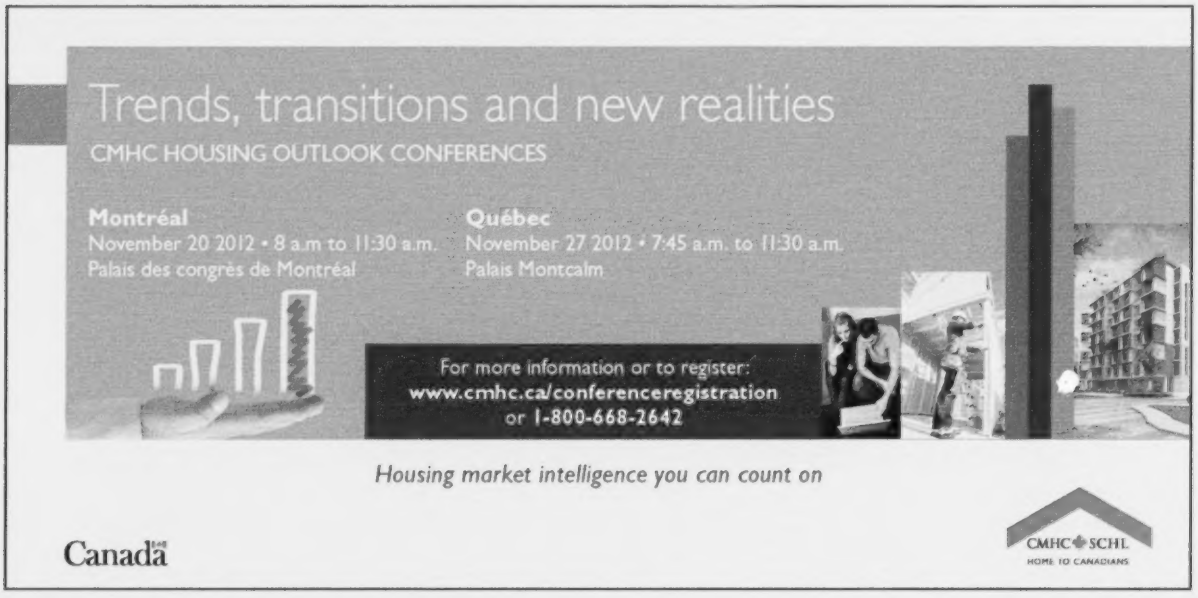
Resale market: MLS® sales rise in the second quarter of 2012

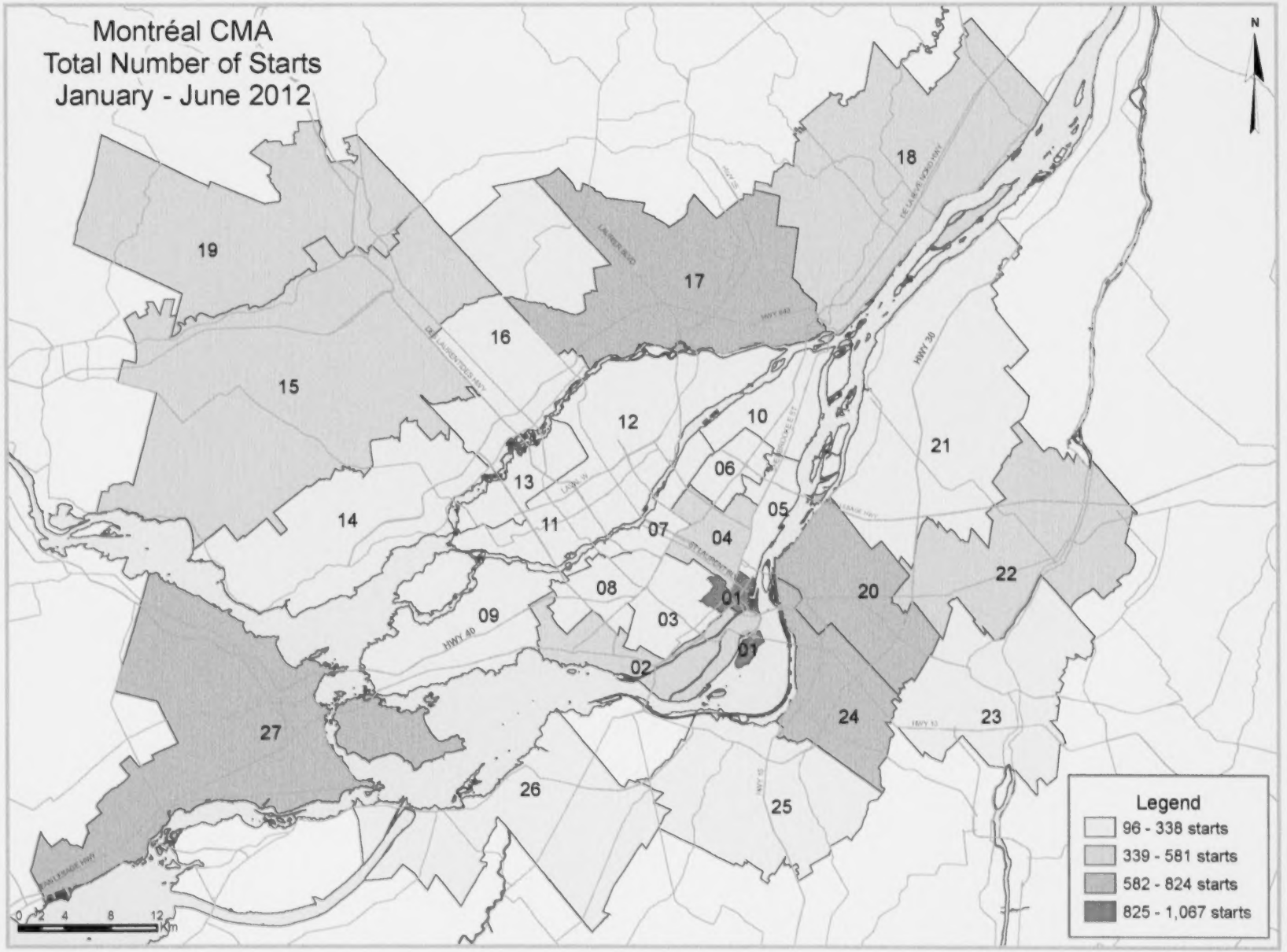
According to data from the Quebec Federation of Real Estate Boards (QFREB), 13,350 MLS® sales were registered in the first quarter of 2012, for a gain of 10.3 per cent over the same period last year. The strongest increase was recorded in the single-family home segment where MLS® sales grew by 12.5 per cent. MLS® sales rose by 8 per cent for condominiums and 4.7 per cent for plexes.

The supply of resale units continued the upward trend that began more than a year ago. In fact, active listings increased by 9.1 per cent thanks to the rise in new listings (+3.3 per cent). As was the case in the previous quarter, this rise was attributable to the condominium segment, where new listings grew by 12.7 per cent. Meanwhile new listings decreased by 7.1 per cent in the plex segment and remained relatively stable in the single-family home segment (-0.1 per cent).

Overall, these supply and demand trends resulted in market conditions remaining favourable to sellers, but close to balanced market territory. Condominiums were the only segment where market conditions were balanced.

Resale market prices climbed moderately in the second quarter. The average MLS® price reached $328,694, for an increase of 3.4 per cent. Price increases were notable for plexes (+5.9 per cent), but more modest in the case of condominiums (+3.9 per cent) and single-family homes (+1.9 per cent).




Montréal CMA
Total Number of Starts
January - June 2012
N
Legend
96 - 338 starts
339 - 581 starts
582 - 824 starts
825 - 1,067 starts
0 2 4 8 12 Km
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02
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2012	382	128	108	0	10	897	0	74	1,599
June 2011	445	86	116	0	0	1,008	0	155	1,810
% Change	-14.2	48.8	-6.9	n/a	n/a	-11.0	n/a	-52.3	-11.7
Year-to-date 2012	2,044	552	606	1	26	5,403	0	900	9,555
Year-to-date 2011	2,411	648	684	0	76	4,945	0	1,415	10,270
% Change	-15.2	-14.8	-11.4	n/a	-65.8	9.3	n/a	-36.4	-7.0
UNDER CONSTRUCTION									
June 2012	2,002	578	780	0	59	13,291	0	2,067	19,104
June 2011	2,336	668	810	0	135	10,318	0	2,297	16,842
% Change	-14.3	-13.5	-3.7	n/a	-56.3	28.8	n/a	-10.0	13.4
COMPLETIONS									
June 2012	411	130	135	0	0	1,113	0	68	1,857
June 2011	495	184	203	0	5	1,130	0	354	2,379
% Change	-17.0	-29.3	-33.5	n/a	-100.0	-1.5	n/a	-80.8	-21.9
Year-to-date 2012	1,912	464	524	0	23	3,966	0	791	7,986
Year-to-date 2011	2,143	596	603	0	49	3,444	0	855	8,182
% Change	-10.8	-22.1	-13.1	n/a	-53.1	15.2	n/a	-7.5	-2.4
COMPLETED & NOT ABSORBED									
June 2012	372	206	193	0	31	1,654	0	666	3,122
June 2011	460	225	217	0	29	1,236	0	1,278	3,445
% Change	-19.1	-8.4	-11.1	n/a	6.9	33.8	n/a	-47.9	-9.4
ABSORBED									
June 2012	458	135	155	0	3	1 110	0	200	2,061
June 2011	496	159	169	0	7	1 065	0	252	2,148
% Change	-7.7	-15.1	-8.3	n/a	-57.1	4.2	n/a	-20.6	-4.1
Year-to-date 2012	2,002	484	567	0	36	3,979	0	917	7,985
Year-to-date 2011	2,133	535	557	0	53	3,324	0	1,040	7,642
% Change	-6.1	-9.5	1.8	n/a	-32.1	19.7	n/a	-11.8	4.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
June 2012	25	10	20	0	0	456	0	16	527
June 2011	20	24	28	0	0	503	0	16	591
Laval									
June 2012	30	6	10	0	0	47	0	6	99
June 2011	50	12	0	0	0	67	0	18	147
Rive-Nord									
June 2012	168	40	51	0	0	195	0	12	466
June 2011	219	14	39	0	0	97	0	104	473
Rive-Sud									
June 2012	92	42	5	0	10	183	0	18	350
June 2011	116	24	41	0	0	283	0	17	481
Vaudreuil-Soulanges									
June 2012	67	30	22	0	0	16	0	22	157
June 2011	40	12	8	0	0	58	0	0	118
Montréal CMA									
June 2012	382	128	108	0	10	897	0	74	1,599
June 2011	445	86	116	0	0	1,008	0	155	1,810
UNDER CONSTRUCTION									
Île de Montréal									
June 2012	185	98	218	0	0	8,246	0	674	9,748
June 2011	196	138	216	0	4	5,937	0	756	7,449
Laval									
June 2012	226	40	108	0	12	1,258	0	424	2,068
June 2011	308	54	89	0	0	1,104	0	567	2,198
Rive-Nord									
June 2012	811	142	233	0	0	1,185	0	274	2,645
June 2011	959	106	290	0	6	1,149	0	594	3,104
Rive-Sud									
June 2012	581	228	112	0	47	2,259	0	673	3,900
June 2011	657	318	134	0	109	1,884	0	365	3,467
Vaudreuil-Soulanges									
June 2012	199	70	109	0	0	343	0	22	743
June 2011	216	52	81	0	16	244	0	15	624
Montréal CMA									
June 2012	2,002	578	780	0	59	13,291	0	2,067	19,104
June 2011	2,336	668	810	0	135	10,318	0	2,297	16,842

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
June 2012	22	28	26	0	0	453	0	6	535
June 2011	23	30	33	0	0	622	0	3	719
Laval									
June 2012	56	12	8	0	0	161	0	6	243
June 2011	51	26	24	0	0	13	0	9	123
Rive-Nord									
June 2012	212	42	55	0	0	231	0	29	569
June 2011	239	36	84	0	0	139	0	82	580
Rive-Sud									
June 2012	87	36	26	0	0	199	0	24	372
June 2011	126	84	39	0	5	286	0	260	800
Vaudreuil-Soulanges									
June 2012	34	12	20	0	0	69	0	3	138
June 2011	56	8	23	0	0	70	0	0	157
Montréal CMA									
June 2012	411	130	135	0	0	1,113	0	68	1,857
June 2011	495	184	203	0	5	1,130	0	354	2,379
COMPLETED & NOT ABSORBED									
Île de Montréal									
June 2012	18	23	40	0	5	481	0	219	786
June 2011	23	32	15	0	3	194	0	492	759
Laval									
June 2012	30	21	28	0	0	230	0	113	422
June 2011	53	19	51	0	1	209	0	236	569
Rive-Nord									
June 2012	164	39	61	0	2	391	0	171	828
June 2011	230	57	100	0	0	348	0	189	924
Rive-Sud									
June 2012	130	116	33	0	23	530	0	146	978
June 2011	128	110	34	0	25	435	0	352	1,084
Vaudreuil-Soulanges									
June 2012	30	7	31	0	1	22	0	17	108
June 2011	26	7	17	0	0	50	0	9	109
Montréal CMA									
June 2012	372	206	193	0	31	1,654	0	666	3,122
June 2011	460	225	217	0	29	1,236	0	1,278	3,445

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
June 2012	25	22	33	0	0	447	0	23	550
June 2011	29	26	35	0	0	579	0	5	674
Laval									
June 2012	67	10	17	0	0	167	0	36	297
June 2011	52	17	14	0	0	22	0	14	119
Rive-Nord									
June 2012	228	39	63	0	0	250	0	66	646
June 2011	233	21	76	0	0	131	0	65	526
Rive-Sud									
June 2012	99	52	24	0	3	186	0	72	436
June 2011	127	87	29	0	7	270	0	168	688
Vaudreuil-Soulanges									
June 2012	39	12	18	0	0	60	0	3	132
June 2011	55	8	15	0	0	63	0	0	141
Montréal CMA									
June 2012	458	135	155	0	3	1,110	0	200	2,061
June 2011	496	159	169	0	7	1,065	0	252	2,148

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Zone 1	0	0	0	0	16	0	307	129	323	129	150.4
Zone 2	0	0	2	6	0	0	35	87	37	93	-60.2
Zone 3	4	1	0	0	0	0	55	10	59	11	**
Zone 4	1	0	2	0	0	0	21	111	24	111	-78.4
Zone 5	1	0	4	0	0	7	48	35	53	42	26.2
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	1	1	0	0	0	0	10	7	11	8	37.5
Zone 8	2	2	0	0	0	13	0	132	2	147	-98.6
Zone 9	7	11	0	0	0	0	0	0	7	11	-36.4
Zone 10	8	4	2	18	0	0	0	16	10	38	-73.7
Zone 11	18	14	2	4	0	0	12	32	32	50	-36.0
Zone 12	9	21	4	2	0	0	41	41	54	64	-15.6
Zone 13	3	15	0	6	10	0	0	12	13	33	-60.6
Zone 14	25	29	2	0	0	0	2	9	29	38	-23.7
Zone 15	32	34	6	0	0	0	37	61	75	95	-21.1
Zone 16	18	23	0	6	0	0	24	66	42	95	-55.8
Zone 17	15	64	8	0	0	10	147	47	170	121	40.5
Zone 18	26	34	10	6	10	0	13	18	59	58	1.7
Zone 19	52	35	14	2	5	5	20	24	91	66	37.9
Zone 20	14	18	4	2	0	9	51	113	69	142	-51.4
Zone 21	13	9	2	2	0	0	22	79	37	90	-58.9
Zone 22	21	17	2	0	15	0	77	55	115	72	59.7
Zone 23	22	25	14	0	0	0	0	0	36	25	44.0
Zone 24	11	12	4	10	0	0	24	12	39	34	14.7
Zone 25	7	9	4	2	0	20	0	24	11	55	-80.0
Zone 26	4	26	12	8	0	0	27	29	43	63	-31.7
Zone 27	67	40	30	12	20	8	40	58	157	118	33.1
Montréal CMA	382	445	128	86	76	72	1,013	1,207	1,599	1,810	-11.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	2	0	0	16	12	1,051	320	1,067	334	**
Zone 2	3	8	12	34	42	24	363	514	420	580	-27.6
Zone 3	7	4	2	0	14	0	222	396	245	400	-38.8
Zone 4	3	0	4	0	0	0	464	558	471	558	-15.6
Zone 5	2	1	22	12	0	14	295	124	319	151	111.3
Zone 6	3	3	6	0	7	0	99	0	115	3	**
Zone 7	4	8	4	2	0	0	117	696	125	706	-82.3
Zone 8	9	10	0	0	10	119	77	207	96	336	-71.4
Zone 9	44	39	16	26	21	16	183	76	264	157	68.2
Zone 10	33	45	14	56	0	0	90	23	137	124	10.5
Zone 11	99	91	10	10	7	0	96	459	212	560	-62.1
Zone 12	49	104	18	2	50	29	174	309	291	444	-34.5
Zone 13	55	91	10	46	19	24	45	25	129	186	-30.6
Zone 14	115	117	36	22	6	3	40	42	197	184	7.1
Zone 15	184	114	16	0	12	23	286	188	498	325	53.2
Zone 16	88	107	6	30	0	6	169	258	263	401	-34.4
Zone 17	172	293	32	8	12	25	421	610	637	936	-31.9
Zone 18	215	288	30	28	10	7	147	252	402	575	-30.1
Zone 19	209	209	42	20	15	19	94	146	360	394	-8.6
Zone 20	73	123	14	54	8	21	536	453	631	651	-3.1
Zone 21	59	68	28	40	7	0	128	140	222	248	-10.5
Zone 22	92	114	14	16	31	14	302	110	439	254	72.8
Zone 23	114	112	24	14	0	0	135	69	273	195	40.0
Zone 24	77	79	8	64	0	60	542	292	627	495	26.7
Zone 25	62	50	62	70	48	40	115	112	287	272	5.5
Zone 26	87	108	50	40	0	0	67	115	204	263	-22.4
Zone 27	187	223	72	54	111	96	254	165	624	538	16.0
Montréal CMA	2,045	2,411	552	648	446	552	6,512	6,659	9,555	10,270	-7.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Zone 1	16	0	0	0	307	129	0	0
Zone 2	0	0	0	0	31	87	4	0
Zone 3	0	0	0	0	55	4	0	6
Zone 4	0	0	0	0	9	105	12	6
Zone 5	0	7	0	0	48	35	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	10	3	0	4
Zone 8	0	13	0	0	0	132	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	16	0	0
Zone 11	0	0	0	0	12	20	0	12
Zone 12	0	0	0	0	35	35	6	6
Zone 13	10	0	0	0	0	12	0	0
Zone 14	0	0	0	0	2	6	0	3
Zone 15	0	0	0	0	34	22	3	39
Zone 16	0	0	0	0	24	36	0	30
Zone 17	0	10	0	0	147	33	0	14
Zone 18	10	0	0	0	4	0	9	18
Zone 19	5	5	0	0	20	24	0	0
Zone 20	0	9	0	0	36	107	15	6
Zone 21	0	0	0	0	22	79	0	0
Zone 22	15	0	0	0	77	55	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	24	12	0	0
Zone 25	0	20	0	0	0	24	0	0
Zone 26	0	0	0	0	24	18	3	11
Zone 27	20	8	0	0	18	58	22	0
Montréal CMA	76	72	0	0	939	1,052	74	155

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	12	0	0	1,051	320	0	0
Zone 2	42	24	0	0	359	423	4	0
Zone 3	14	0	0	0	222	390	0	6
Zone 4	0	0	0	0	269	548	172	10
Zone 5	0	14	0	0	295	124	0	0
Zone 6	7	0	0	0	99	0	0	0
Zone 7	0	0	0	0	117	384	0	312
Zone 8	10	119	0	0	77	207	0	0
Zone 9	21	16	0	0	183	76	0	0
Zone 10	0	0	0	0	90	19	0	4
Zone 11	7	0	0	0	87	263	9	196
Zone 12	50	29	0	0	165	249	9	60
Zone 13	19	24	0	0	39	17	6	8
Zone 14	6	3	0	0	34	30	6	12
Zone 15	12	23	0	0	163	103	123	85
Zone 16	0	6	0	0	165	98	4	160
Zone 17	12	25	0	0	387	410	34	200
Zone 18	10	7	0	0	95	168	52	84
Zone 19	15	19	0	0	73	104	21	42
Zone 20	8	21	0	0	489	366	47	87
Zone 21	7	0	0	0	128	140	0	0
Zone 22	31	14	0	0	299	103	3	7
Zone 23	0	0	0	0	124	18	11	51
Zone 24	0	60	0	0	192	268	350	24
Zone 25	48	40	0	0	109	112	6	0
Zone 26	0	0	0	0	49	57	18	58
Zone 27	111	96	0	0	229	156	25	9
Montréal CMA	446	552	0	0	5,589	5,153	900	1,415

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Zone 1	16	0	307	129	0	0	323	129
Zone 2	4	6	29	87	4	0	37	93
Zone 3	4	5	55	0	0	6	59	11
Zone 4	3	0	9	105	12	6	24	111
Zone 5	7	7	46	35	0	0	53	42
Zone 6	1	1	0	0	0	0	1	1
Zone 7	1	1	10	3	0	4	11	8
Zone 8	2	19	0	128	0	0	2	147
Zone 9	7	11	0	0	0	0	7	11
Zone 10	10	22	0	16	0	0	10	38
Zone 11	20	18	12	20	0	12	32	50
Zone 12	13	23	35	35	6	6	54	64
Zone 13	13	21	0	12	0	0	13	33
Zone 14	29	29	0	6	0	3	29	38
Zone 15	60	44	12	12	3	39	75	95
Zone 16	18	33	24	32	0	30	42	95
Zone 17	27	76	143	31	0	14	170	121
Zone 18	50	40	0	0	9	18	59	58
Zone 19	75	50	16	16	0	0	91	66
Zone 20	18	33	36	103	15	6	69	142
Zone 21	15	17	22	73	0	0	37	90
Zone 22	28	17	87	55	0	0	115	72
Zone 23	36	25	0	0	0	0	36	25
Zone 24	15	22	24	12	0	0	39	34
Zone 25	11	31	0	24	0	0	11	55
Zone 26	16	36	24	16	3	11	43	63
Zone 27	119	60	16	58	22	0	157	118
Montréal CMA	618	647	907	1,008	74	155	1,599	1,810

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	14	1,051	320	0	0	1,067	334
Zone 2	61	66	355	423	4	0	420	580
Zone 3	23	10	222	384	0	6	245	400
Zone 4	7	0	269	548	172	10	471	558
Zone 5	26	27	293	124	0	0	319	151
Zone 6	16	3	99	0	0	0	115	3
Zone 7	8	10	117	384	0	312	125	706
Zone 8	19	133	77	203	0	0	96	336
Zone 9	81	81	183	76	0	0	264	157
Zone 10	47	101	90	19	0	4	137	124
Zone 11	120	101	83	263	9	196	212	560
Zone 12	117	135	165	249	9	60	291	444
Zone 13	84	161	39	17	6	8	129	186
Zone 14	165	142	26	30	6	12	197	184
Zone 15	300	203	75	37	123	85	498	325
Zone 16	108	163	151	78	4	160	263	401
Zone 17	232	350	371	386	34	200	637	936
Zone 18	261	345	89	146	52	84	402	575
Zone 19	279	278	60	74	21	42	360	394
Zone 20	99	206	485	358	47	87	631	651
Zone 21	100	124	122	124	0	0	222	248
Zone 22	121	135	315	112	3	7	439	254
Zone 23	138	126	124	18	11	51	273	195
Zone 24	85	167	192	304	350	24	627	495
Zone 25	172	149	109	123	6	0	287	272
Zone 26	145	154	41	51	18	58	204	263
Zone 27	372	359	227	170	25	9	624	538
Montréal CMA	3,202	3,743	5,430	5,021	900	1,415	9,555	10,270

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Zone 1	0	0	0	0	0	0	15	282	15	282	-94.7
Zone 2	0	0	2	2	0	0	34	50	36	52	-30.8
Zone 3	0	0	0	0	0	0	42	4	42	4	**
Zone 4	0	0	0	0	0	0	178	61	178	61	191.8
Zone 5	0	0	6	0	0	0	34	12	40	12	**
Zone 6	0	0	0	0	0	0	0	119	0	119	-100.0
Zone 7	2	0	0	0	0	0	40	3	42	3	**
Zone 8	6	1	0	0	10	29	48	68	64	98	-34.7
Zone 9	8	7	4	6	16	0	60	16	88	29	**
Zone 10	6	15	16	22	0	0	8	22	30	59	-49.2
Zone 11	25	12	0	4	5	0	30	12	60	28	114.3
Zone 12	20	14	8	0	3	9	137	0	168	23	**
Zone 13	11	25	4	22	0	15	0	10	15	72	-79.2
Zone 14	27	26	12	14	0	0	0	48	39	88	-55.7
Zone 15	40	14	10	0	6	12	39	33	95	59	61.0
Zone 16	15	27	2	8	0	0	91	32	108	67	61.2
Zone 17	41	67	4	0	4	23	110	60	159	150	6.0
Zone 18	49	59	6	6	0	0	30	66	85	131	-35.1
Zone 19	40	46	8	8	5	11	30	20	83	85	-2.4
Zone 20	19	22	0	18	0	21	77	105	96	166	-42.2
Zone 21	8	20	2	28	0	0	6	26	16	74	-78.4
Zone 22	11	23	2	4	4	3	38	16	55	46	19.6
Zone 23	12	21	8	2	0	0	17	18	37	41	-9.8
Zone 24	16	14	8	8	5	11	62	339	91	372	-75.5
Zone 25	6	16	8	18	13	5	6	21	33	60	-45.0
Zone 26	15	10	8	6	0	0	21	25	44	41	7.3
Zone 27	34	56	12	8	20	23	72	70	138	157	-12.1
Montréal CMA	411	495	130	184	91	162	1,225	1,538	1,857	2,379	-21.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	123	377	126	380	-66.8
Zone 2	10	7	8	10	30	8	514	330	562	355	58.3
Zone 3	5	5	0	0	0	0	217	7	222	12	**
Zone 4	1	0	0	0	0	4	528	378	529	382	38.5
Zone 5	2	0	16	6	14	16	70	122	102	144	-29.2
Zone 6	5	7	2	0	0	0	0	119	7	126	-94.4
Zone 7	4	4	4	0	0	0	67	347	75	351	-78.6
Zone 8	17	9	0	0	26	56	225	175	268	240	11.7
Zone 9	47	33	16	22	24	0	139	121	226	176	28.4
Zone 10	27	41	44	62	0	0	43	42	114	145	-21.4
Zone 11	119	66	4	10	9	8	371	90	503	174	189.1
Zone 12	64	57	22	0	37	28	240	60	363	145	150.3
Zone 13	58	88	18	42	14	25	21	68	111	223	-50.2
Zone 14	115	108	18	24	3	0	38	118	174	250	-30.4
Zone 15	110	87	20	2	31	24	157	160	318	273	16.5
Zone 16	64	130	6	24	10	42	322	283	402	479	-16.1
Zone 17	186	205	12	2	25	54	400	233	623	494	26.1
Zone 18	176	241	16	32	0	0	128	164	320	437	-26.8
Zone 19	168	195	20	12	15	20	237	102	440	329	33.7
Zone 20	99	102	12	58	0	40	358	577	469	777	-39.6
Zone 21	46	73	26	82	3	4	95	103	170	262	-35.1
Zone 22	79	106	14	18	4	29	120	62	217	215	0.9
Zone 23	81	107	12	12	0	0	109	40	202	159	27.0
Zone 24	73	93	44	86	5	37	404	475	526	691	-23.9
Zone 25	59	37	50	58	49	30	36	62	194	187	3.7
Zone 26	113	111	36	16	4	3	89	197	242	327	-26.0
Zone 27	181	228	44	18	76	36	180	167	481	449	7.1
Montréal CMA	1,912	2,143	464	596	379	464	5,231	4,979	7,986	8,182	-2.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Zone 1	0	0	0	0	15	282	0	0
Zone 2	0	0	0	0	28	42	6	0
Zone 3	0	0	0	0	42	4	0	0
Zone 4	0	0	0	0	178	61	0	0
Zone 5	0	0	0	0	34	12	0	0
Zone 6	0	0	0	0	0	119	0	0
Zone 7	0	0	0	0	40	0	0	3
Zone 8	10	29	0	0	48	68	0	0
Zone 9	16	0	0	0	60	16	0	0
Zone 10	0	0	0	0	8	22	0	0
Zone 11	5	0	0	0	24	6	6	6
Zone 12	3	9	0	0	137	0	0	0
Zone 13	0	15	0	0	0	7	0	3
Zone 14	0	0	0	0	0	30	0	18
Zone 15	6	12	0	0	30	12	9	21
Zone 16	0	0	0	0	91	32	0	0
Zone 17	4	23	0	0	102	44	8	16
Zone 18	0	0	0	0	24	45	6	21
Zone 19	5	11	0	0	24	14	6	6
Zone 20	0	21	0	0	71	102	6	3
Zone 21	0	0	0	0	6	26	0	0
Zone 22	4	3	0	0	32	8	6	8
Zone 23	0	0	0	0	11	18	6	0
Zone 24	5	11	0	0	59	110	3	229
Zone 25	13	5	0	0	6	12	0	9
Zone 26	0	0	0	0	18	14	3	11
Zone 27	20	23	0	0	69	70	3	0
Montréal CMA	91	162	0	0	1,157	1,176	68	354

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	117	377	6	0
Zone 2	30	8	0	0	410	307	13	15
Zone 3	0	0	0	0	84	7	35	0
Zone 4	0	4	0	0	522	285	6	16
Zone 5	14	16	0	0	64	101	6	5
Zone 6	0	0	0	0	0	119	0	0
Zone 7	0	0	0	0	67	17	0	10
Zone 8	26	56	0	0	222	175	3	0
Zone 9	24	0	0	0	139	121	0	0
Zone 10	0	0	0	0	43	30	0	12
Zone 11	9	8	0	0	225	63	70	27
Zone 12	37	28	0	0	234	41	6	19
Zone 13	14	25	0	0	10	50	11	18
Zone 14	3	0	0	0	38	70	0	48
Zone 15	31	24	0	0	94	81	63	79
Zone 16	10	42	0	0	212	191	110	92
Zone 17	25	54	0	0	321	177	79	56
Zone 18	0	0	0	0	95	103	33	61
Zone 19	15	20	0	0	111	72	85	30
Zone 20	0	40	0	0	287	533	71	44
Zone 21	3	4	0	0	95	103	0	0
Zone 22	4	29	0	0	96	45	24	17
Zone 23	0	0	0	0	40	34	69	6
Zone 24	5	37	0	0	371	246	33	229
Zone 25	49	30	0	0	30	53	6	9
Zone 26	4	3	0	0	38	67	51	59
Zone 27	76	36	0	0	169	164	11	3
Montréal CMA	379	464	0	0	4,134	3,632	791	855

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Zone 1	0	0	15	282	0	0	15	282
Zone 2	2	4	28	40	6	0	36	52
Zone 3	0	0	42	4	0	0	42	4
Zone 4	0	2	178	59	0	0	178	61
Zone 5	6	0	34	12	0	0	40	12
Zone 6	0	0	0	119	0	0	0	119
Zone 7	2	0	40	0	0	3	42	3
Zone 8	16	30	48	68	0	0	64	98
Zone 9	28	13	60	16	0	0	88	29
Zone 10	22	37	8	22	0	0	30	59
Zone 11	30	16	24	6	6	6	60	28
Zone 12	31	23	137	0	0	0	168	23
Zone 13	15	62	0	7	0	3	15	72
Zone 14	39	40	0	30	0	18	39	88
Zone 15	74	38	12	0	9	21	95	59
Zone 16	25	37	83	30	0	0	108	67
Zone 17	59	94	92	40	8	16	159	150
Zone 18	57	77	22	33	6	21	85	131
Zone 19	55	73	22	6	6	6	83	85
Zone 20	19	61	71	102	6	3	96	166
Zone 21	10	52	6	22	0	0	16	74
Zone 22	17	30	32	8	6	8	55	46
Zone 23	22	23	9	18	6	0	37	41
Zone 24	29	33	59	110	3	229	91	372
Zone 25	27	34	6	17	0	9	33	60
Zone 26	25	16	16	14	3	11	44	41
Zone 27	66	87	69	70	3	0	138	157
Montréal CMA	676	882	1,113	1,135	68	354	1,857	2,379

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	117	377	6	0	126	380
Zone 2	50	35	408	297	13	15	562	355
Zone 3	5	5	84	7	35	0	222	12
Zone 4	3	10	520	279	6	16	529	382
Zone 5	32	22	64	101	6	5	102	144
Zone 6	7	7	0	119	0	0	7	126
Zone 7	8	4	67	17	0	10	75	351
Zone 8	43	65	222	175	3	0	268	240
Zone 9	83	55	143	121	0	0	226	176
Zone 10	71	105	43	28	0	12	114	145
Zone 11	132	84	225	63	70	27	503	174
Zone 12	123	85	234	41	6	19	363	145
Zone 13	90	155	10	50	11	18	111	223
Zone 14	136	136	38	66	0	48	174	250
Zone 15	219	175	36	19	63	79	318	273
Zone 16	118	206	174	181	110	92	402	479
Zone 17	245	279	299	159	79	56	623	494
Zone 18	194	293	93	83	33	61	320	437
Zone 19	225	257	89	42	85	30	440	329
Zone 20	113	210	285	523	71	44	469	777
Zone 21	80	159	90	103	0	0	170	262
Zone 22	101	141	92	57	24	17	217	215
Zone 23	97	123	36	30	69	6	202	159
Zone 24	122	213	371	249	33	229	526	691
Zone 25	158	95	30	83	6	9	194	187
Zone 26	155	136	36	61	51	59	242	327
Zone 27	287	284	183	162	11	3	481	449
Montréal CMA	2,900	3,342	3,989	3,493	791	855	7,986	8,182

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
June 2012	0	0.0	0	0.0	2	10.5	3	15.8	14	73.7	19	800,000	735,603
June 2011	0	0.0	1	3.6	14	50.0	7	25.0	6	21.4	28	390,000	457,679
Year-to-date 2012	0	0.0	0	0.0	13	17.6	11	14.9	50	67.6	74	637,500	697,203
Year-to-date 2011	0	0.0	8	8.6	34	36.6	23	24.7	28	30.1	93	400,000	474,119
Laval													
June 2012	0	0.0	2	3.6	21	38.2	15	27.3	17	30.9	55	415,000	463,670
June 2011	0	0.0	2	4.4	21	46.7	11	24.4	11	24.4	45	394,500	429,909
Year-to-date 2012	0	0.0	12	5.4	79	35.6	58	26.1	73	32.9	222	421,923	464,203
Year-to-date 2011	5	2.8	20	11.0	66	36.5	45	24.9	45	24.9	181	395,000	425,061
North Shore													
June 2012	13	6.2	99	46.9	67	31.8	22	10.4	10	4.7	211	291,394	316,579
June 2011	16	8.4	89	46.6	56	29.3	17	8.9	13	6.8	191	291,518	312,839
Year-to-date 2012	40	5.4	327	44.6	257	35.0	72	9.8	38	5.2	734	299,997	318,824
Year-to-date 2011	67	9.4	337	47.1	213	29.8	56	7.8	42	5.9	715	285,000	306,184
South Shore													
June 2012	3	4.2	20	28.2	23	32.4	8	11.3	17	23.9	71	353,267	382,760
June 2011	1	1.0	37	36.6	35	34.7	15	14.9	13	12.9	101	321,900	355,745
Year-to-date 2012	5	1.4	113	31.0	111	30.5	53	14.6	82	22.5	364	347,699	394,526
Year-to-date 2011	6	1.3	152	33.5	156	34.4	82	18.1	58	12.8	454	338,729	369,163
Vaudreuil-Soulanges													
June 2012	2	6.3	6	18.8	13	40.6	5	15.6	6	18.8	32	379,503	387,838
June 2011	10	23.3	6	14.0	11	25.6	8	18.6	8	18.6	43	325,000	352,592
Year-to-date 2012	3	2.0	38	25.9	47	32.0	22	15.0	37	25.2	147	372,883	424,135
Year-to-date 2011	33	17.0	26	13.4	66	34.0	29	14.9	40	20.6	194	350,000	425,894
Montréal CMA													
June 2012	18	4.6	127	32.7	126	32.5	53	13.7	64	16.5	388	338,945	375,936
June 2011	27	6.6	135	33.1	137	33.6	58	14.2	51	12.5	408	324,654	350,502
Year-to-date 2012	48	3.1	490	31.8	507	32.9	216	14.0	280	18.2	1,541	340,000	385,865
Year-to-date 2011	111	6.8	543	33.2	535	32.7	235	14.4	213	13.0	1,637	324,307	360,522

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2012						
Submarket	June 2012	June 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	955,441	--	n/a
Zone 9	--	--	n/a	668,053	479,399	39.4
Zone 10	--	375,000	n/a	522,225	372,803	40.1
Zone 11	541,318	--	n/a	515,597	502,072	2.7
Zone 12	366,268	503,331	-27.2	393,271	451,314	-12.9
Zone 13	464,354	379,103	22.5	431,752	357,557	20.8
Zone 14	327,801	311,951	5.1	327,266	299,897	9.1
Zone 15	313,700	310,340	1.1	303,630	281,962	7.7
Zone 16	475,870	449,773	5.8	433,478	421,040	3.0
Zone 17	345,038	314,405	9.7	340,580	321,467	5.9
Zone 18	302,217	307,950	-1.9	312,120	291,838	6.9
Zone 19	237,221	231,197	2.6	257,867	237,339	8.6
Zone 20	446,983	370,895	20.5	436,310	376,545	15.9
Zone 21	--	350,170	n/a	392,596	339,065	15.8
Zone 22	355,118	341,624	3.9	381,729	393,476	-3.0
Zone 23	357,994	299,081	19.7	344,900	323,399	6.6
Zone 24	--	474,500	n/a	548,648	472,057	16.2
Zone 25	--	--	n/a	440,105	478,429	-8.0
Zone 26	278,258	250,445	11.1	284,322	268,459	5.9
Zone 27	387,838	352,592	10.0	424,135	425,894	-0.4
Montréal CMA	375,936	350,502	7.3	385,865	360,522	7.0

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2012	7,931	10,531	14,887	330,145	5.6	323,930	7.1
Q2 2011	7,047	10,546	14,065	324,043	6.0	310,919	6.8
% Change	12.5	-0.1	5.8	1.9	n/a	4.2	n/a
YTD 2012	15,132	24,906	15,424	323,823	6.1	n/a	n/a
YTD 2011	14,013	24,109	14,201	312,264	6.1	n/a	n/a
% Change	8.0	3.3	8.6	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2012	4,126	6,939	9,914	265,420	7.2	262,062	8.1
Q2 2011	3,821	6,156	8,542	255,525	6.7	251,955	7.4
% Change	8.0	12.7	16.1	3.9	n/a	4.0	n/a
YTD 2012	7,952	15,262	9,737	260,598	7.3	n/a	n/a
YTD 2011	7,443	13,544	8,378	250,156	6.8	n/a	n/a
% Change	6.8	12.7	16.2	4.2	n/a	n/a	n/a
PLEX*							
Q2 2012	1,281	1,900	2,627	442,253	6.2	428,639	7.1
Q2 2011	1,224	2,045	2,543	417,471	6.2	408,360	6.6
% Change	4.7	-7.1	3.3	5.9	n/a	5.0	n/a
YTD 2012	2,422	4,208	2,655	434,277	6.6	n/a	n/a
YTD 2011	2,302	4,384	2,513	415,697	6.5	n/a	n/a
% Change	5.2	-4.0	5.7	4.5	n/a	n/a	n/a
TOTAL							
Q2 2012	13,350	19,406	27,504	328,694	6.2	321,854	7.4
Q2 2011	12,106	18,782	25,210	317,877	6.2	308,102	7.0
% Change	10.3	3.3	9.1	3.4	n/a	4.5	n/a
YTD 2012	25,522	44,456	27,889	323,342	6.6	n/a	n/a
YTD 2011	23,780	42,111	25,147	310,141	6.3	n/a	n/a
% Change	7.3	5.6	10.9	4.3	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
June 2012

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24		120.2	1,988	8.8	67.0	802
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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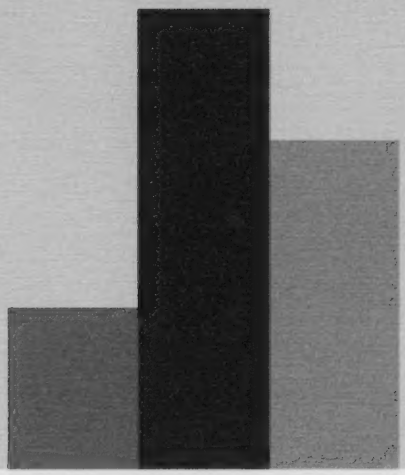

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